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\$20,000 in gold to Argentina to-day.

FINANCIAL NEWS AND COMMENT

The Stock Market Moves Up-
ward for the Sixth Day
in Succession.

DISREGARDS SLUMP ABROAD

Favorable Crop and Trade Re-
ports Counterbalance De-
pression in Europe.

An array of facts susceptible of bearish construction was presented before the opening of business in Wall Street yesterday. At home excerpts from the report of the Stanley committee flattered those speculators who had been anticipating unfavorable comments on the United States Steel Corporation and undoubtedly intensified bearish sentiment among professional traders. But the Stanley report was generally regarded as of little consequence. In comparison with its news from abroad was of much more importance. Cables brought word of bombardment of the Dardanelles by Italian warships and the consequent determination of the Italian Government to close the strait to all commerce, and concurrently market reports from London, Berlin and Paris told of depression in the markets of all these important financial centres, with particularly abrupt declines in British consols, French rentes and German bonds. In England the grain markets were greatly agitated, wheat advancing 3½ cents in Liverpool because of apprehension that the closing of the Dardanelles would shut off from the remainder of Europe grain supply from southern Russia on which Europe places considerable dependence. On account of all these unfavorable foreign reports the local stock market opened at a level of prices slightly below that of Thursday's closing, but it was not long before the early losses were recovered and from that time until the close the market was strong. Trading was not much more active than on previous days of the week and it was again asserted that short covering was responsible for most of the gains in the active stocks, though in previous days of the week the market had recovered practically all the losses sustained in last week's decline and the short interest must have been greatly reduced. But the fact remained obvious enough that even if the advance was due entirely to short covering a strong inducement for the purchase of stocks, whether for the advance or for the retirement of short contracts, was held out by the refusal of the New York market to follow the lead of foreign markets and by the favorable trade reports and crop advices at home.

It was the sixth consecutive day of an advancing market and in some respects the gains in prices were the most significant of the week. It was impossible for any one to ignore, for instance, the strength of St. Paul, which last week was the most disconcerting of all stocks, and the shares of other Western roads also plainly reflected the current opinion regarding the crops as expressed by President Ripley of the Atchison and other men of ripe judgment who have exceptional facilities for obtaining reliable information from the important crop sections. The wheat market was at first disposed to follow the high prices produced by the Dardanelles scare in Liverpool, but reacted subsequently and closed with much smaller gains than those made in the morning trading. Whatever gains were made in grain were due almost entirely to the European scare and not at all to any impairment of crop conditions. It was the consensus from practically all sources that weather conditions in both the grain and cotton belts continued generally favorable.

As arguments against higher prices for the shares of the Steel Corporation there were presented the report of the Stanley committee and the determination of the Interstate Commerce Commission to undertake an investigation of the freight rates in the railroads owned, controlled or influenced by the company. Neither of these developments aroused any concern for the reason that all such proceedings are purely supplemental or incidental to the suit brought by the Government for the dissolution of the company and have little bearing on its legal status. In opposition to them, moreover, there came out favorable news in the announcement of an advance of \$1 a ton in wire prices by the American Steel and Wire Company, one of the Steel Corporation's largest and most prosperous subsidiaries. The advance was everywhere regarded as the most important of a week in which the tendency of steel prices, being steadily upward, has demonstrated that the improvement in business, stayed temporarily in the early part of the month, has been again resumed.

On the known movements of currency the banks have gained on the week between \$9,000,000 and \$7,000,000. Both on account of these movements and on account of the continued ease of call and time funds a favorable statement is expected to-day. The prevailing rate for call money yesterday was 2½ per cent, and both call and time funds were offered freely. An engagement of \$250,000 gold for shipment to Argentina indicated that New York might relieve London in the payments to South American customers from London at this time of the year, and the condition of the local money market indicated that shipments for the account of London could be easily arranged without exerting any great hardening influence on rates at home. It was the opinion of the weekly trade reviews that as a result of favorable crop prospects optimism as regards future trade has notably increased.

The new directorate of the Ohio Copper Company recently elected has selected F. C. Wilson for president and John C. Montgomery, vice-president. Stanley Gifford, who with F. Augustus Heintze represented five directors on the board of five directors in the new company, president of the old company. June earnings are approximately \$22,500, against \$22,000 in April.

The Anglo-South American Bank will ship \$20,000 in gold to Argentina to-day.

FINANCIAL NOTES.

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